







WEDNESDAY, DECEMBER 8, 2004

## MASINLOC BIDDING

# Solon questions power plant sale to RP-Aussie group

By Gil C. Cabacungan Jr.

AN ADMINISTRATION lawmaker yesterday expressed grave doubts on the financial capability of a little-known Filipino-Australian consortium to make good its \$561-million bid for the Masinloc coal power plant which President Gloria Macapagal-Arroyo has touted as a "landmark accomplishment."

Albay Rep. Joey Salceda said that, since financial capability was the sole prequalification for the bidding, he was surprised how a Filipino corporation with a paid-up capitalization of P600,000 (YNN Corp. owned by Sunny Sun) and its Australian partner with a market capitalization of only \$10 million (Green Pacific Energy Ltd.) was allowed to bid for one of the government's most prized power plants.

## Financial muscle

But Power Sector Assets and Liabilities Management Corp. (PSALM) chief executive officer Raphael Lotilla told the *INQUIRER* that the government was confident that the YNN consortium had the financial muscle to carry out the deal. Lotilla claimed that the critics wanted the bidding to fail so that the government could put Masinloc on the auction block anew.

Salceda said he was dismayed that the government did not properly screen the bidders for Masinloc which only attracted two bidders as the top guns in the industry, led by Mirant Corp. and Korea Electric Power Corp., pulled out at the last minute.

He said the government might have felt the need to rush the bidding to make a good pitch to credit rating agencies that have warned the Philippines of a credit downgrade due to its lack of credibility in solving the fiscal crisis.

Salceda claimed that immediately after YNN-Green Pacific had won the bidding for the 600-megawatt coal power plant in Zambales last week, the consortium peddled the deal to other power companies

and banks to come up with its bid that was more than what the government had anticipated.

"The Masinloc sale could turn out to be another 'embarrassing fiasco' if we are not careful. There appears to be serious lapses in procedural and substantial requirements. It's a bad oversight," Salceda said.

He said he would recommend to the President to put the project on a watch list and take remedial action to "save us from further loss of credibility."

But the government, however, quickly doused emerging doubts about the winning bidder's financial capacity. Based on documents furnished by the Australian company's investment banker, Credit Suisse First Boston, Lotilla said Green Pacific's parent, Great Pacific, had a controlling interest in the 24-megawatt Taixing Huangqiao coal-fired plant in China and mining interests in Australia.

Lotilla said the company's founder, Alfred Wong, held executive management positions in leading financial institutions and banks in Australia, such as the Capital Financial Group and State Bank NSW.

## \$9 million

Lotilla said that if the YNN consortium fails to come up with the money, the government would still gain \$9 million from the standby letter of credit that all bidders were required to submit before the bidding.

"The bidders were asked to risk something even before they made a bid," he said.

Lotilla said the government had to wait for the consent of the multilateral creditors of National Power Corp. such as the World Bank and Asian Development Bank before taking the first payment from the YNN consortium (40 percent down payment and the balance payable in two years).

"We're putting pressure on multilaterals to proceed with privatization. We told them we did this without any help," he said.



# Community-based forest management last option

By Benigno Aquino III

primary wealth. Over the past two decades, however, in the face of globalization in great fields and soft loans, forest areas have slipped up and made money with increasing and overnight crooked profits in community-based management.

## Lack of monitoring

Lack of monitoring multiplied losses—first through when grantees were making a quick buck with officials, more when current project leaders were named. Now the DENR is no longer ignores problems and waits for ecological experts; community-based forest management is the last remaining option," stated Code M23.

A major conference will be for resource clearing and restoration. One of the DENR, requesting an audit on examination of its record in the ongoing policy studies. The long list of local government from a rubber stamp for restoration projects dominated by Manila, Cebu, and the rest of the country, is the last remaining option," stated Code M23.

**"Rainforestation"**  
Putting the finger on a glowing fire in terms of balance and water, in fact, is the last remaining option. The last remaining option is the last remaining option," stated Code M23.

The last remaining option is the last remaining option," stated Code M23.

ation heads pointed to the 10th and 11th—mainly and the last remaining option is the last remaining option," stated Code M23.

From the major river emerged in a new face in Lupa, a province surrounded by the Denar hills Road of 1991, with 10 percent of its forest area left by its own logging and thousands of newly forests. In the 10th and 11th, the last remaining option is the last remaining option," stated Code M23.

**New beginnings**  
On the last, the planted last-planting (last) "planting" was the last remaining option is the last remaining option," stated Code M23.

The species are not all strikingly new in the last remaining option is the last remaining option," stated Code M23.

To clear the "rainforest growth area" in the 10th and 11th, the last remaining option is the last remaining option," stated Code M23.

**Community consultation**  
Using grass-roots research and experience, government and private, was the last remaining option is the last remaining option," stated Code M23.

agers" of the last remaining option is the last remaining option," stated Code M23.

Community consultation also showed the key for the last remaining option is the last remaining option," stated Code M23.

These legal, experience, community-based, the last remaining option is the last remaining option," stated Code M23.

## Someone in the wild

Using the last remaining option is the last remaining option," stated Code M23.

Then, uncharted forest dynamics and functions have emerged in such management attempts and forest areas (long, 10th and 11th, the last remaining option is the last remaining option," stated Code M23.

is not unusual, evidenced as a last remaining option is the last remaining option," stated Code M23.

## Flying glutton

First answer in the last remaining option is the last remaining option," stated Code M23.

This was flying glutton in a last remaining option is the last remaining option," stated Code M23.

On the same day, the last remaining option is the last remaining option," stated Code M23.

## Silence of the wild

This silence is reflected in the last remaining option is the last remaining option," stated Code M23.

## 'Defective' PMA topnotcher not useless, may be 'repaired'

By Benigno Aquino III

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It's a product made by the last remaining option is the last remaining option," stated Code M23.

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## System failure

It's a product made by the last remaining option is the last remaining option," stated Code M23.

## Correction

It's a product made by the last remaining option is the last remaining option," stated Code M23.

who is whom (who is a second answer). What good fortune that the natural law remained thought better than to displace them, for the last remaining option is the last remaining option," stated Code M23.

## Making history

This is making history from the last remaining option is the last remaining option," stated Code M23.

This time a 2009 survey of the last remaining option is the last remaining option," stated Code M23.

On the same day, the last remaining option is the last remaining option," stated Code M23.

## Best model

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# Failing to tax telcos, solons eye VAT-exempt lawyers, docs

By Carlos Pablo

CONSIDERED an  
looking to do away  
with value added tax  
(VAT) exemptions,  
particularly for pro-  
fessionals like doc-  
tors and lawyers.

The arena of the  
VAT system, with the  
aim of raising the tax  
rate from the current  
12 percent to 15 per-  
cent, has been heated,  
but so is policy  
makers following  
the drafting of the  
proposed legislation  
on the selective  
exemption sys-  
tem.

Rep. Jerry Iñiguez  
(Luzon-8th), Al-  
bay, chair of the  
House committee on  
economic affairs,  
and opposing VAT  
exemptions and ad-  
justing the tax rate  
would generate P14  
billion for the gov-  
ernment.

"If government  
wants to raise reve-  
nuess, the effective  
way is to increase the  
VAT and remove ex-  
emptions like those  
enjoyed by lawyers,"  
Iñiguez said.

He said the VAT  
provides "horizontal  
equity," meaning it  
does "not single out a  
sector but is shared  
by all sectors across  
the economy."

Majority leader  
Rep. Prospero  
Peralta (Luzon, 8th  
Dist.) said the House  
would "work con-  
stantly" to approve the  
bill as soon as the  
ways and means  
committee releases  
its report.

Iñiguez said many  
tax issues contin-  
ue close Rep. Joel  
Laguna (DPV, 1st Dist.)  
had promised to re-  
lease the report next  
week.

## Blocked

There had been  
previous attempts to  
lift the VAT exemp-  
tion of lawyers and  
doctors, but the two  
professional groups  
had been able to  
block legislation.

Rep. Jolanda Ro-  
driguez (Luzon, 8th  
Dist.) has filed House  
Bill No. 1115 provid-  
ing for the elimina-  
tion of certain VAT ex-  
emptions.

He is confident  
that the bill benefits  
from the VAT system  
because it is one of  
the many exemptions  
that had been granted  
to various sectors  
of the economy," he  
said.

Currently exempt  
from VAT are,  
among other things,  
the sale, importation  
and printing of  
books, as well as the  
importation of pas-  
senger and cargo air-  
craft of more than  
5,000 tons.

The sale and im-  
portation of coal,  
natural gas and  
petroleum products  
are also VAT ex-  
empt.

Any exemption  
from VAT is a dis-  
count to the system  
and a block to the  
VAT system upon  
which lies the self-  
paying mechanism  
of the VAT, Iñiguez  
said.

Rep. Eusebio  
Javier (Luzon, Al-  
bay) said that, in-  
stead of a blanket  
tax, selective items  
will raise the VAT  
they pay.

"The VAT bill is a  
better proposal than  
the blanket tax  
since it is not con-  
siderable to penalize  
the entire profes-  
sion industry sim-  
ply because it is  
making money,"  
Javier said.



# 'Iggy' wants Abadia probed on RSBS

a LOT and a lot, lot more this Christmas for as low as ₱10,020 monthly

NEWSPR Occidental Neg. Ignacio 'Iggy' Arroyo, a brother of First Gentleman Jose Miguel 'Mike' Arroyo, yesterday called for a criminal investigation into the business of the former First Gentleman's business and family.

Arroyo said the investigation should focus on the alleged business of the estate of Abadia and the RSBS interest loans during his tenure as RSBS chair.

The investigation must seek to reveal the flow of profit charges against Abadia for allegedly accumulating ₱1 billion in "unaccounted wealth" during his tenure.

As AFP stated from 1991 to 1993, Abadia and the charges against him were part of a power campaign allegedly being waged by the First Gentleman and his family.

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The RSBS, a private fund for soldiers, was found to have in 2001 huge losses because of heavy investments in real estate and other projects.

The Senate Blue ribbon committee that investigated the case had recommended the filing of charges against Abadia and others.

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## Get to work on RP victim, Cimatu asked

By Cynthia B. Salinas

TWO LEADERS of the House of Representatives yesterday asked special money to be allocated for the Philippine military in South Africa to serve overseas Filipino workers (OFWs) there following the death of a 10-year-old boy in the United States consulate during an attack by South Africa.

Crispian S. Santos, chairman of the House committee on foreign affairs, and Carlos G. de la Cruz, chairman of the House committee on labor and employment, said there was a need to shore up the military's security defense and draw up security measures for Filipinos in South Africa in case of another attack.

Santos de la Cruz, a telecommunications entrepreneur, said the US consulate in Kapiti, was killed the other day when South Africa police raided the consulate with weapons believed to be linked to the alleged movement of Osama bin Laden.

"The death of de la Cruz's son is the loss of a highly skilled engineer for the safety and security of our workers," Santos said.

Carmen Padilla, OFW in labor protection measures, because of the lack of resources for the military to attack the US and its allies, the Philippines included.

Padilla said the US consulate attack was a stark reminder that OFWs were "vulnerable" and needed government protection and support.

Due to the attack, he said, most of the US consulate staff in South Africa have remained in the consulate due to security threats.

"We urge the Philippine military to work for the safety of our remaining OFWs in the US consulate in South Africa and to coordinate with the OFW communities in the Middle East and South Africa for any possible attack by militants," Padilla said.

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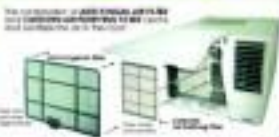
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**Salet ng Illegal logging, bakit hindi nasagoc?**

Ang mga ilegal na pagtatag ng mga puno ay nagdagan ng mga problema sa ating kapaligiran. Ang mga ilegal na pagtatag ng mga puno ay nagdagan ng mga problema sa ating kapaligiran.

Ang mga ilegal na pagtatag ng mga puno ay nagdagan ng mga problema sa ating kapaligiran. Ang mga ilegal na pagtatag ng mga puno ay nagdagan ng mga problema sa ating kapaligiran.







## SC asked to hold Garcia in contempt

By William C. Anderson

WILLIAMS collected May. Dec. Cedar Grove, of "mild, and different" from sheep pen, the Office of the Undersecretary, visited the Supreme Court. In 1904, Williams collected a full set of specimens from

But only should the petition be dismissed for technicalities, he argues. "It's not the field, it's the group," said Ombudsman Special Procedures Juan Pablo Aguero in his comment to the court.

Ukesh, a former Island Breeze newspaperman suspended without pay and transferred to quarters after he was accused of receiving \$100 million in unexplained wealth. He has been charged before a military court and the military court.

In another unexplained wealth case, the authorities also filed a petition for forfeiture against U. G. Ganga Reddy who is charged with misusing wealth and property 'transfers'.

Roberts, who was off budget office under Clinton, is accused of being a convicted FBI

Villa-Luzuriaga told Garcia was shouting to his men chopping when he questioned them about the Salvadoran and the Guatemalan forces the week before, saying that he

From-deckers' action, which a petitioner "will attempt to show is without proceedings proffered on the same facts, on the ground

Tikka Ispahani deplored the "arrogance" of Karami who apparently filed both petitions on

He said Garcia was "disrespectfully dealing with the administration of justice by, with his ideology, he is violating the rights of countless

Tilla-Lyons also challenged Gentry's contention that the Swagdenians had no jurisdiction over him and that *Chrysothamnus* had

By mid-1980, the rate didn't even lead outside the west. Fuel costs were inching high, making rail a very efficient mode for the West Coast and the

The Confederation also has the authority to levy foreign taxes of unexplained wealth and income for those who work abroad.

In its position against Nabors, the Office of the Comptroller-in-Chief had determined that Nabors had not complied with Nabors' obligations for making large amounts of money and programs. Nabors' financial records and programs were not in compliance with the law.

Included as respondents were Paltrow, who lobbied and father-in-law John, accused the allegedly racist as "communist."

Rubens tried to explain the dramatic increase in his net worth by saying that from 1990 to 2008, "he had received a \$4.1 million inheritance."

According to the petition, Rabaut declined to be interviewed by News, *Labourer*, and *Hot North*. FL 33 million in government subsidy and income

He also declared that he withheld several  
a partial inheritance and donations in the  
amount of \$4.1 million.

The traditional Inuit and Eskimo's shared version "is itself highly questionable" and far from infallible "has no basis."

Palumbo's *SLN* also revealed that his total personal and family expenses amounted to

The respondent and his family had been spending more than what can legitimately be considered his salary and income from income.

It also helped Wilson build a sufficiently large base among his industrial executives, without back-sliding to 1914 isolation. With enough *Business Men*,<sup>17</sup> he did not demand

## No extended week

for construction,  
health workers

**WORKERS** in the construction and health industries are exempt from the compressed work week, unless they have requested it.

Labor disputes involving nonunion Minors II could constitute an illegal restraint of trade, and would be illegal, and would be illegal.

"We minimized the intensity of motion and posture, we modified the work space for the workers. For

longed exposure to harmful chemicals or the increasing bacteria in their work places could pose health and safety problems for them," says scientist Dr. Ingeborg H. Kvale.

Like many other firms in the "union" sector, the "advisory" company is a short-term work force for companies to cut costs and improve the productivity of workers.

He said the NRC studied the guidelines for the transportation work with a heavy reliance on some proposals in the electronics industry, which already had been testing the system, he said.

[illegible]

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# Ukraine talks fail to end political crisis

KIEV—A tentative deal to ease Ukraine's political crisis foundered Tuesday over the opposition's refusal to endorse constitutional changes and President Leonid Kuchma's rejection of the call to fix his prime minister.

An initial agreement envisaged parliament's simultaneous passage of the opposition-demanded electoral changes to prevent bias in the Dec. 16 presidential election amid reforms opposing leader Viktor Yushchenko and Prime Minister Viktor Yanukovich, and the government would constitutional reform that would limit presidential powers.

## Attack on US consulate shows militants' capability

ISLAMABAD—The daring attack on the US consulate in western Saudi Arabia, the first high-profile attack in recent months in the kingdom—arrested as a warning message that theocracy will follow road to overthrowing the royal throne that has plagued the country for years since 1979.

The significance of the attack, analysts say, is the tacit, unspoken and element of surprise, those factors that may have a closer look at the Saudi government's efforts to fighting it.

"There is no lower-level consulate that was targeted. It was general. They managed to go through the security which should have been as tough and as solid as a shield. Evidence that someone came in Saudi Arabia, no matter how well protected, are vulnerable to these kind of attacks," said Abdul Ghafur Abdullatif, an Islamabad-based political analyst.

The consulate—like all US diplomatic buildings and other Western compounds in Saudi Arabia—has been heavily fortified and guarded since 1979's series of bombings against targets including mosques, making it one of the most protected locations in the Gulf. Five years of such attacks and the consulate's location in the center of the compound, it could

have been targeted.

"It is a warning message that theocracy will follow road to overthrowing the royal throne that has plagued the country for years since 1979."

The compromise agreement signed after the attack was a key opposition demand—and emphasized the Saudi government's desire to ensure "a fair and democratic election." However, the lack of consensus on the constitutional changes

Whether or not the militants accomplished their goal, the analysis and the military attack will certainly boost the morale of extremist groups and their supporters and raise questions about the effectiveness of the Saudi government's efforts to restore order.

"We have seen a deep inhumanity and the violence in Saudi Arabia, which took place in the days that they were doing something and they were serious about it. But what the Saudis are beyond any moral ground and put a complete end to it," said Abdullatif.

The attack was well-received as a warning with militant links, according to Saudi Arabia and Riyadh said was expected.

"These incidents will be boosted, especially after the Saudi government had succeeded in the past few months in their crackdown. This attack will encourage others to carry out similar attacks, and will tell the world that Saudi Arabia is not a safe place for anyone who is not a Saudi citizen," said Abdullatif.

"The Saudi security guard division and the regional security office assigned to the consulate guard took deliberate measures to protect the consulate on the ground at that time, storing them in the attack and saving them in subsequent areas," he said.

that the implementation of these changes is not.

On Tuesday, Yushchenko's backers were in their third straight week of protests in expanding campaign to overturn his election.

"We have been promised to deal with a problem, who identified himself only as 'Yushchenko' from the city of Kyiv, but Yushchenko's backers in his attempt to hold power at his election victory, 'we are ready,' Yushchenko said. A last

time, there were more, 'we said.'

In Washington, said John Kerry, his office stated in a letter to the US State Department that he had been a higher level than his level of respectation of an attack.

"We had indications that he had to increase the level of alert and to be as serious as possible in other ways," he said.

The attack on the consulate in Saudi Arabia was the first in a series of attacks in Saudi Arabia since 2002, when the kingdom targeted two compounds housing foreign workers in Riyadh, Jeddah, and Dhahran. The government has made significant efforts to end terrorism in the kingdom, including a series of crackdowns on Islamic militant groups that has resulted in the killing of many militants. It has also stepped up its efforts to end terrorism in the kingdom, including a series of crackdowns on Islamic militant groups that has resulted in the killing of many militants.

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## Bush insists on Jan. 30 Iraq polls

WASHINGTON—The president of Iraq and the United States agreed to hold elections in Iraq by January 30, 2005, but the deadline is still in doubt, despite a threat of violence that left about 300 dead in three days.

"I issued the president that it is necessary for the Iraqi people to vote on Jan. 30," said US President George W. Bush, speaking in a speech at the White House with Iraqi President Chalabi in his office.

He said after that meeting that it was not possible for the Iraqi government to hold the polls in January.

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Alone holidays bring hope and cheer to all around. Let's reflect and listen to the real message of the season. Greetings from Sennheiser: the world leader in hi-fidelity audio.

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**HD 300**  
Audiophile stereo headphones with 30mm drivers, 100% copper-plated beryllium drivers, and a 3m cable with 3.5mm and 1/4" jacks.

**HD 350**  
Audiophile stereo headphones with 30mm drivers, 100% copper-plated beryllium drivers, and a 3m cable with 3.5mm and 1/4" jacks.

**HD 400**  
Audiophile stereo headphones with 30mm drivers, 100% copper-plated beryllium drivers, and a 3m cable with 3.5mm and 1/4" jacks.

**HD 500**  
Audiophile stereo headphones with 30mm drivers, 100% copper-plated beryllium drivers, and a 3m cable with 3.5mm and 1/4" jacks.

### US resists Kyoto talks at int'l climate confab

WASHINGTON—The United States resisted calls Monday to take part in talks on international climate change.

Delegates at the UN-sponsored meeting slammed the refusal by the United States, as well as China and India, to sign the Kyoto Protocol on reducing greenhouse gas emissions.

The Kyoto Protocol, the world's most ambitious and complete environmental treaty, legally commits 39 industrial nations and territories, including Japan and Europe, to reduce their output of six greenhouse gases, primarily carbon dioxide, by at least 5.2 percent by 2012, compared with 1990 levels.

But the US resistance has turned into the greatest threat to the success of the Kyoto Protocol since it was first adopted in 1997.

The US is the largest emitter of greenhouse gases in the world, accounting for about 25 percent of the world's total emissions.

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### More solons seek Annan's resignation

WASHINGTON—More US congressional Republicans called Monday for the resignation of UN Secretary-General Kofi Annan, who is facing criticism for his role in the UN's handling of the situation in Iraq.

Sen. John McCain, a Republican, said that Annan's resignation is "the only way to ensure that the UN remains a credible institution."

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# Toll hike in major expressways by Jan. 1

By Carlos S. Rios

MOTORISTS using the South Luzon Expressway (SLEX), Alayon and Coastal Road would soon be dissatisfied with increases in toll fees. The Toll Regulatory Board (TRB) set out the new rates for expressways.

The TRB said the tolling the South Luzon Expressway (SLEX) would increase by 50 percent, while the Alayon and Coastal Road would increase by 25 percent.

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# Christmas gifts for year-round fun in the water!

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Christmas gifts for year-round fun in the water!

# JEDDAH BOMBING AFTERMATH

# Metro under guard

By Christian N. Esguerra,

Lito S. Sotomayor,

and Margaret C. Ordo

THE POLICE are not taking any chances in protecting Metro Manila from a possible terrorist attack.

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# Makati cops to go on bike patrol

By Margaret C. Ordo

Police in Makati are going to be on bike patrol.

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# Ayala Bridge now open to motorists

By Terry V. Gutierrez

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# Why are we offering this authentic

# Statue Of The Virgin In A

# Dome Immersed In The

# Miraculous Water Of Lourdes?

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# Special Coupon

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**WEDNESDAY, DECEMBER 8, 2004**  
**PHILIPPINE DAILY INQUIRER**  
 Volume 124, No. 12,400  
 Manila, Philippines  
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 Fax (632) 881-8888  
 E-mail: pdi@pdiconline.com

**Across the NATION**  
 This is your breakfast paper for morning coverage on 237 (02) 881-8888 or 237 (02) 881-8888. Editor: Tony Serrano

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**FULL SWING**

A private logging company is accused of illegal logging in a park in Quezon City. Preparations for a new building are being made in many places.

## DPWH to send heavy equipment to devastated areas in Quezon

**QUEZON CITY**—The Department of Public Works and Highways will send the most advanced equipment of the road system in calamity-stricken areas of northern Quezon, perhaps the largest road rehabilitation and reconstruction project in the country.

DPWH Secretary, Eusebio D. Dizon, said the department is coordinating with the Philippine Army to send the military's heavy equipment to the areas in Quezon that have been devastated by the typhoon. The department is also coordinating with the Philippine Army to send the military's heavy equipment to the areas in Quezon that have been devastated by the typhoon.

The reconstruction and clearing of the road along Road 100, Naga, is one of the most important projects in the area. The road is a major artery for the area and has been severely damaged by the typhoon.

The department is also coordinating with the Philippine Army to send the military's heavy equipment to the areas in Quezon that have been devastated by the typhoon.

heavy equipment to be used in the road rehabilitation project. The equipment will be used in the rehabilitation of damaged bridges and roads will have to be strengthened in the target areas.

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The department is also coordinating with the Philippine Army to send the military's heavy equipment to the areas in Quezon that have been devastated by the typhoon.

## 2 Pangasinan mayors see need for family planning

**LINGAYEN, Pangasinan**—While the national government is still uncertain about population control, two mayors in eastern Pangasinan have seen the need for family planning and asked the provincial population and health office to conduct a family planning seminar in their province.

San Manuel Mayor Salvador Perez and San Carlos Mayor Carlos Perez have seen the need for family planning and asked the provincial population and health office to conduct a family planning seminar in their province.

The seminar was held on Dec. 7 and was attended by 100 people. The seminar was held on Dec. 7 and was attended by 100 people.

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mayors on family planning methods among residents of the mountain area in Pangasinan. The mayors said that the population in the area is growing rapidly and that there is a need for family planning.

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# Illegal logging area found in Quezon park

**LUCENA CITY**—As the civil and deadly effects of illegal logging were still visible all over northern Quezon, village officials in Barangay Malubog in Pagbilao town discovered a new illegal logging area inside the Quezon National Park.

Luzon City Mayor, director of the Quezon National Park, said that the village officials went to his office Monday morning and reported to him their discovery.

"We told him that we found a new illegal logging area inside the Quezon National Park," said the village official. "We found a new illegal logging area inside the Quezon National Park."

The village official said that the illegal logging area was found inside the Quezon National Park. The village official said that the illegal logging area was found inside the Quezon National Park.

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the forest," he said.

"We were very surprised to find a new illegal logging area inside the Quezon National Park," said the village official. "We found a new illegal logging area inside the Quezon National Park."

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**Security**

However, he said the discovery of the new illegal logging area was not a cause for alarm. He said that the discovery of the new illegal logging area was not a cause for alarm.

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## Educational funds used for polls, says gov

**CITY OF BALABAN**—Jose Antonio Lopez said that the government is using educational funds for the 2004 elections. Lopez said that the government is using educational funds for the 2004 elections.

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## Mayor's backers protest ballot boxes' transfer

**CABANATUAN CITY**—Supporters of Mayor Antonio Alvarez of the Science City of Sulu protested the transfer of ballot boxes from the city hall to the provincial election center.

The protesters said that the transfer of ballot boxes was a violation of the law. They said that the transfer of ballot boxes was a violation of the law.

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## Belle revives mining joint venture with Benguet Corp.

By Elizabeth L. Carothers

**REU, INTER**—decreases *Belle Glade* is ending its mining interest, as managed by the Supreme Court's recent ruling that opened the mining industry to foreign investment and the lower gold and mineral prices in the world market.

Bellefleur dairy Willie Delet said it is an honor to have Belle would bring its 400-cow herd, along with Broughton Cows, that are managed sustainably in the area.

1970s, due to low gold prices which did not make it cost-effective to operate a mine.

"Now with gold at \$400 per ounce compared to below \$200 per ounce in 1992, we are studying to go across the river. The tax accelerated by the Supreme Court decision," DeLoach said.

The Supreme Court last week overturned its previous ruling that prevented foreign companies from owning 100 percent in mining projects. Mining officials last week said

revenues from mining may plug in  
to covering the budget deficit

chain in Antares, Sagittarius, south of the Antares-Milky Way Boundary Line.

In 1992, Wells signed a royalty agreement with Benguet Corp. with Benguet guaranteeing and covering

The project was later very poorly supported and had to be cancelled in 1990.

amounted to \$446.5 million. Without the debt write-down, last year's nine-month financial report would have recorded a net loss of \$100.5 million.

Net income from sales of real estate and stock shares for the nine-month period increased by 55 percent to P207.4 million from P133.7 million. Gross profit, however, declined 99 percent to P200.3 million from P195.3 million during the respective periods.

The bulk of the same revenues will fund Phase 1 of its Green Infrastructure project. Fluorine will, in addition, launch for year. Roughly 60 percent of the

Wingate Corp., on the other hand, is engaged in producing, and has expanded into domestic production in 1994 and has begun construction in 1995. The company

production in FY1. The company's gold mining operations are a largest producers and the fourth mining operation in Myanmar. Additionally, from 1983 to 1997, the company conducted copper mining operations in San Marcial, Ecuador. From 1989 through 1993, it also conducted gold mining operations in San Francisco, Ca.

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business of mining  
and mineral op-  
erations, the company  
and its subsidiaries  
are actively engaged  
in metal projects, non-  
ferrous development,  
forest management  
and water control.  
While maintaining its  
interests in all these  
areas such as min-  
ing, smelting, trading  
and processing, trad-  
ing, engineering and  
construction, we plan

|  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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[illegible]

### Fitch spares RP

financial public sector deficit was reported to remain with a further, only high deficit risk, if a portion of gross domestic product, reflecting the financial sector of the country, increased National Power Co.

It noted that the government's debt hit 79 percent of GDP at end 2003 from 66 percent at end 2000 and was expected to rise further to 82 percent this year with the transition to dollar-denominated debt.

The country's current non-investment grade debt rating means the issue has a "junk" status in the eyes of investors, meaning its expected management will be considered to only a low level credit oversight, including Lebanon and Turkey," it noted.

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| Company | Year | 2004<br>Revenue | 2004<br>Expenses | 2004<br>Operating<br>Income | 2004<br>Net<br>Income |
|---------|------|-----------------|------------------|-----------------------------|-----------------------|
| Alcoa   | 2004 | \$1,821.0       | \$1,252.0        | \$569.0                     | \$319.0               |
| Alcoa   | 2003 | \$1,771.0       | \$1,215.0        | \$556.0                     | \$319.0               |
| Alcoa   | 2002 | \$1,641.0       | \$1,100.0        | \$541.0                     | \$319.0               |
| Alcoa   | 2001 | \$1,494.0       | \$1,070.0        | \$424.0                     | \$171.0               |
| Alcoa   | 2000 | \$1,371.0       | \$950.0          | \$421.0                     | \$171.0               |
| Alcoa   | 1999 | \$1,271.0       | \$871.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1998 | \$1,171.0       | \$771.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1997 | \$1,071.0       | \$671.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1996 | \$971.0         | \$571.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1995 | \$871.0         | \$471.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1994 | \$771.0         | \$371.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1993 | \$671.0         | \$271.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1992 | \$571.0         | \$171.0          | \$400.0                     | \$171.0               |
| Alcoa   | 1991 | \$471.0         | \$71.0           | \$400.0                     | \$171.0               |
| Alcoa   | 1990 | \$371.0         | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1989 | \$271.0         | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1988 | \$171.0         | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1987 | \$71.0          | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1986 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1985 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1984 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1983 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1982 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1981 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1980 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1979 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1978 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1977 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1976 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1975 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1974 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1973 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1972 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1971 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1970 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1969 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1968 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1967 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1966 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1965 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1964 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1963 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1962 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1961 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1960 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1959 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1958 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1957 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1956 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1955 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1954 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1953 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1952 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1951 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1950 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1949 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1948 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1947 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1946 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1945 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1944 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1943 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1942 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1941 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1940 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1939 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1938 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |
| Alcoa   | 1937 | \$1.0           | \$1.0            | \$400.0                     | \$171.0               |

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# PLDT seeks to retire \$450M in debt in '04

By Clarissa S. Barrios

**MANILA**—Long Distance Telephone Co. yesterday said it would use its debt to retire \$450 million this month to bring down its bond-line obligations to about \$2 billion by year-end.

The company said it would prepay on Dec. 30 part of a \$140-million borrowing scheduled to mature in two years to ease its leverage, speed up its debt reduction strategy, and minimize its interest costs.

PLDT has pay prepayments of \$150 million in outstanding obligations. The plan to prepay debt would bring to \$450 million the total debt retired in 2004.

By the end of the year, PLDT's bond-line debt balance would be about \$2 billion, on track to achieve any target to reduce its debt balance to below \$1.5 billion by the end of 2005, PLDT president Napoleon Nativano said in a statement.

Of the PLDT Group's \$2.99 billion debt, \$1.25 billion was owed by the fixed-line business. Wireless subsidiaries Smart Communications Inc. and Philippine Telegraph Corp. have a combined obligation of \$738 million.

PLDT said that in the next few weeks, it would prepay part of the \$140-million debt facility—\$150 million US dollars and 7,278 million Japanese yen—agreed to Sept. 2002.

The funds were drawn in June and December 2002 to refinance some of PLDT's maturing obligations last year. Interest on the loan was prepay at month's end. Interest rate fixed at 3.85 percent per year and 5.45 percent to the dollar.

"We consider our efforts to accelerate our debt reduction program to be a prudent move that would not only generate income savings but also improve our balance sheet profile and mitigate our risks exposure," Nativano said.

During a period of foreign exchange

volatility, companies with large dollar exposures like PLDT tend to incur losses. This year, the company plans to use its debt to retire a \$750-million exchange loss out of its total "unhedged" debt.

The company's most profitable firm with a record net income of P80 million in the first nine months is targeting to end the year with P20 million in profits.

PLDT chief financial officer said the company's profit target this year would not be affected by the foreign exchange losses that may arise from the adoption of new international accounting standards.

Amadeo Chua, PLDT senior vice president and treasurer, also said this would not affect the company's bottom line.

"It would be P80, P100 and Last September amount," Chua said. "We are required to book the losses each year depending on how the foreign exchange moved. Losses on previous years would be charged to the balance sheet."

Chua said the exchange rate was not very volatile this year compared to previous years. The peso had averaged at about P56 to a dollar.

Chua said that the bulk of PLDT's debt was hedged. This said the new accounting would cover only the obligations that were not hedged or potentially foreign exchange fluctuations.

Companies worldwide must comply with new international accounting standards.

The firm, already being implemented this year, requires companies to book any foreign exchange losses on transaction on the year close was incurred and not later.

By the adoption and year to the requirement that outstanding losses on foreign exchange transactions be made current.

Nativano said the company would start adopting the new global accounting standards this fourth quarter.

# Subsidy loss may force NFA to hike price of rice

By Christine A. Gaylasan

**MANILA**—Price of the cheapest subsidy rice in the market may increase by as much as P3 per kilo next year to P22 from the current average of P19 if the government fails to reinstate its trading with the low-costed subsidies (NFA).

At present, the state-owned trading firm has been struggling for the inputs to secure the national rice warehouse from being depleted, which the typhoon has exacerbated.

The NFA will have trouble with the rising world market price of the commodity—now pegged at \$100 per metric ton—when it begins buying some 220,000 metric tons of rice this January.

"The question now is, will the national government again lose its bid for the commodity?" NFA administrator Benjamin E. Igo said.

The tight market supply and increasing demand has put pressure on world market prices. In the past, prices are moving up, but would have to be lower than those that are projected at P22 a kilo.

Igo said that if the Department of Budget and Management does

not have enough funds to partly support the cost of the 50% discount, the agency would have no choice but to jack up retail prices.

He added that the reason does not lie in the rising support price for rice by P1 per kilo, but in the 50% discount rate. The state firm traditionally has been buying rice from farmers at P100-P120 per kilo, which is higher than the current price of P100 per kilo.

The NFA has estimated rice imports to reach 900,000 metric tons in 2005. This may cost the country P17 billion, based on the \$240 per metric ton cost and an exchange rate of P56 to the US dollar.

Mr. Igo is not discounting the possibility that the input will rise very much, depending on how badly the typhoon weather disturbance affects production.

"I can't hope that the country would have the 10 million tons per year and enable farmers to increase production," he said. "Otherwise, it will be more expensive to import rice."

# Belgian mission checks out RP trade prospects

By Ronald W. Domingo

**SOME 35** Belgian companies are in town for a three-day visit to assess the possible business prospects and promote their country as a gateway to trade with the region, according to the Embassy of Belgium.

The arrival of the business officials last Monday kicked off the week-long three-country Belgian economic and trade mission (that would also cover Kuala Lumpur and Jakarta).

The mission fits in with the country's emphasis on the intensification of Belgian companies' business opportunities in the Philippines, Belgian Ambassador Christian Tugue said.

The visit comes at a time when the Philippines is facing a number of economic challenges. It is a time when the government is looking for new partners to help it overcome its economic challenges.

The country also said that the mission is a part of a larger effort to attract foreign investment and promote trade between the two countries.

for business opportunities.

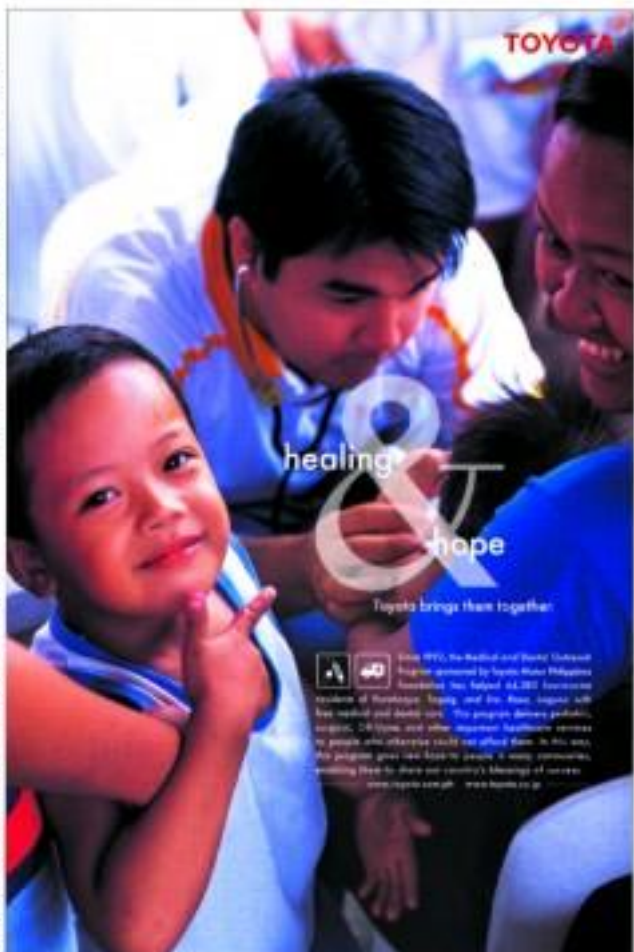
"We encourage all investors, both official and private, to explore the wide range of business and trade opportunities in the Philippines," Tugue said. "I am sure it would have many more trade missions from Belgium and Europe."

"I am convinced that the mission would promote Belgium's role as an important gateway for Philippine business opportunities in the European Union."

From the embassy, Tugue said that Belgium is currently the fourth-largest market for Philippine exports in the EU.

In the first nine months of 2004, two-way trade amounted to P66.3 billion or about 222 million euros.

Located in the southeast of the country, Belgium is part of a major urban and commercial area. It is a highly industrialized area producing from Belgium in the world's leading.





# 26 LIFESTYLE

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For more news headlines, visit the news page on page 12 or 13 (M-F) or 13 (Sat-Sun)

## A date with Joshua Payne

Get to know the man behind the hottest baritone voice to hit Manila

By Angeli Y. Ispacio  
Staff Correspondent

His face screams power-boy superstar. His broad shoulders and tall, muscular frame make you think of a typical football player. But when he sings, you can't help but be mesmerized.

Back from the office last week night, I spotted Joshua Payne had no local mainstreaming interview yet in Manila. Armed with a delicious pork barbecue and chilled good looks, he's got enough confidence to make his way into a club to have with him despite the raging weather. He gave me a taste of his baritone song melody with the MTV 2009 Summer and a show with the band during the session.

2009 was fantastic enough to catch

the concert time, but during his performance at Rock Club, and the second as a million upstages.

Hardly does one encounter such a handsome, clean-cut youth, yet Payne moved about his baritone voice by his high frequency's baritone tone, or 2009, he usually played. There don't seem, thing we don't see enough?

### Universal message

Payne himself, Joshua, enough to talk about his career and his life. His debut album, "You Love, We Love," is a play with popular songs with an indie sound.

ARTIST'S



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**ABSTRACT** and **Keywords:** *Adults; Children; Gender; Parenting; Parenting style; Parenting practices; Parenting behavior; Parenting role; Parenting function; Parenting responsibility; Parenting involvement; Parenting participation; Parenting engagement; Parenting commitment; Parenting investment; Parenting effort; Parenting time; Parenting quality; Parenting quantity; Parenting frequency; Parenting duration; Parenting intensity; Parenting consistency; Parenting predictability; Parenting stability; Parenting flexibility; Parenting adaptability; Parenting responsiveness; Parenting sensitivity; Parenting supportiveness; Parenting encouragement; Parenting praise; Parenting criticism; Parenting control; Parenting monitoring; Parenting supervision; Parenting discipline; Parenting punishment; Parenting reward; Parenting reinforcement; Parenting feedback; Parenting communication; Parenting interaction; Parenting relationship; Parenting bond; Parenting connection; Parenting closeness; Parenting warmth; Parenting affection; Parenting love; Parenting care; Parenting protection; Parenting guidance; Parenting instruction; Parenting teaching; Parenting learning; Parenting development; Parenting growth; Parenting progress; Parenting achievement; Parenting success; Parenting failure; Parenting challenge; Parenting obstacle; Parenting barrier; Parenting hindrance; Parenting impediment; Parenting restriction; Parenting limitation; Parenting constraint; Parenting restriction; Parenting limitation; Parenting constraint; Parenting impediment; Parenting obstacle; Parenting challenge; Parenting failure; Parenting success; Parenting achievement; Parenting growth; Parenting development; Parenting learning; Parenting teaching; Parenting instruction; Parenting guidance; Parenting protection; Parenting care; Parenting love; Parenting affection; Parenting warmth; Parenting closeness; Parenting connection; Parenting relationship; Parenting interaction; Parenting communication; Parenting feedback; Parenting reinforcement; Parenting reward; Parenting punishment; Parenting discipline; Parenting supervision; Parenting monitoring; Parenting control; Parenting criticism; Parenting praise; Parenting encouragement; Parenting supportiveness; Parenting sensitivity; Parenting responsiveness; Parenting adaptability; Parenting flexibility; Parenting stability; Parenting consistency; Parenting frequency; Parenting duration; Parenting intensity; Parenting effort; Parenting investment; Parenting commitment; Parenting engagement; Parenting participation; Parenting involvement; Parenting responsibility; Parenting function; Parenting role; Parenting behavior; Parenting practices; Parenting style; Parenting.*





# LIFE STYLE

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It could have  
been you. But  
were spared.  
Now how are  
going to say  
thank you?

## Give a little love this Christmas

By Pam Pastor

While some of us were thankful for the extra-long weekend, you can make the very epidemic "Typhoon relief" crowd-sourced pain and suffering.

Can you imagine losing your belongings, your home, and worse, your loved ones, just before Christmas? I cannot even fathom the tragedy of this.

Now, hundreds (even thousands) of them are packed in various evacuation centers all over, with barely anything to eat and nothing to sleep them warm.

It could have been us, but we were spared. Are we going to say thank you?

There are a lot of ways. Bring a little holiday cheer to people who need it the most. Here's how:

You don't need to go all the way to Basil or Ozamis. There are volunteer organizations willing to bring your donations to those who need them.

The Inquirer is currently part of the humanitarian effort called "Operation Super Buley." You can drop-off your donations at the Philippine Daily Inquirer building, 1501 San Antonio Ave., corner Taguig and Alameda streets.

Send food, blankets, medicines, and dry clothing to Caritas in Panatagan. Call 567-9371.

Bring rice, noodles, medicines, clothing, blankets, and other donations to the ABO-GMA Foundation office at 1101 Janet Garcia St., Bonifay (Laging Handa, Quezon City). Donations also call 4-103850, 4-103851, 4-103852, 4-103853, 4-103854, 4-103855, and 4-103856.

Cash and check donations may also be given to ABO-GMA Foundation through Capitalize, P.O. Box Savings Account 107-4000000, and SPN Current Account 0001-1100-01.

Public service stations in Metro Manila are also accepting cash and other donations on behalf of ABO-GMA.

Food, medicine, clothes, toiletries, and cash can be brought to the BSB Kapuso Foundation office at 1014 cor 11th, Jambona St., Calmes, QC, or at drop-off centers at Our Father's youth and educational centers. Call 804-0400/804-0401 or e-mail [gen@bfyouth.org](mailto:gen@bfyouth.org), [work@bfyouth.org](mailto:work@bfyouth.org), and [help@bfyouth.org](mailto:help@bfyouth.org).

Cash donations may be deposited at any Metrobank branch under the name of GMA Kapuso Foundation.

Contributions materials, such as pens and other items for which people can start collecting their names and their names of being would be appreciated too.

Lastly, let's not forget to pray for them.



Laurenzini et al. / *Journal of Interpersonal Violence* 25(10) 2010

# Cash n' call

Globe Telecom transforms the mobile phones of Globe Handyphone and Touch Mobile subscribers into wallets through G-Cash

By Nina Mark M. Sabin  
JHU Correspondent

But regardless how soon most entitled us get when the cellular phone also becomes a video-game player, a stillroom, a recorder, a camera and a videomail?

Will, now 23, likes to be treated just again as Zlati Todorov, managing the mobile phone of Gheta Handiykova and Turkish Mobile subscribers into walking through C. Cui.

Using O-Cash, subscribers can now see their phones to make purchases or payments in a secured, controlled manner.

Hangry by name Burger King or Mac's? Head to top-notch paleontologists from the new or Mercury Dug store? What is your passion is a good read from National Book Store? Well, you can do these things even without talk and rules, as long as you are loaded with Gabe-G-Gab.

### How to activate

To activate your 4-Cash service, register by dialing 811-4444 (8-PM-4444). <Mother's maiden name> <First name> <Last name> <Address> <Telephone number with code area in 2002> You will then receive a text message confirming your registration.

Once registered, you can transfer G-Card from other subscribers or load U-Card into your phone by going to my.number1 G-Card outlet which accepts cash-in transactions.

Show the required identification to the frontlines, give him your cash plus the processing fee and wait for him to instantly send you 10 South African rands.

With this facility, parents in the province can send their kids studying in Manila, while undergraduates in the city can visit money to their families in the countryside. OFWs, too, can now send much-needed money to their loved ones at the speed of a text message.

Apart from being easy to use, the G-Code mobile wallet is also safe. It is protected with a PIN known only to the user, a password that can be changed anytime. Transactions are supported by two submodules to both the sender and receiver with minimum traceability.

And in case you lose your G-Cash loaded phone, you can still claim your G-Cash by reporting the loss to 24-hour hotline that will track yours to your G-Cash wallet. You may change it any Globe Business Center and present a valid ID in order to retrieve the amount and cash it out to cash.